

VENTURA COUNTY ECONOMIC FORECAST

Ventura County, located immediately northwest of Los Angeles County, historically served as a bedroom community for the principal job base in the San Fernando and San Gabriel Valleys. However, the county has evolved into a jobs center with the growth of the technology corridor that stretches along Highway 101 from Woodland Hills to Camarillo.

Ventura County has a population of 841,000 people and more than 301,600 wage and salary jobs. The average salary per worker is \$55,093, while per capita income is \$42,827.

Economic growth in Southern California declined sharply in 2008 and 2009 and job losses were the largest on record. During 2009, over 13,000 total jobs were lost in Ventura County, representing a growth rate of -4.1 percent. The unemployment rate increased to 10.3 percent.

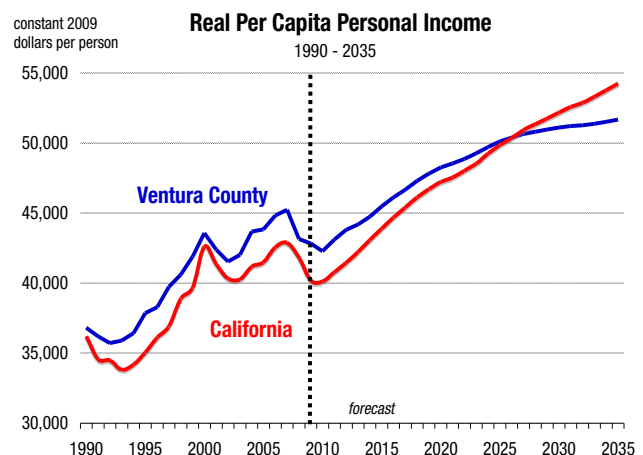
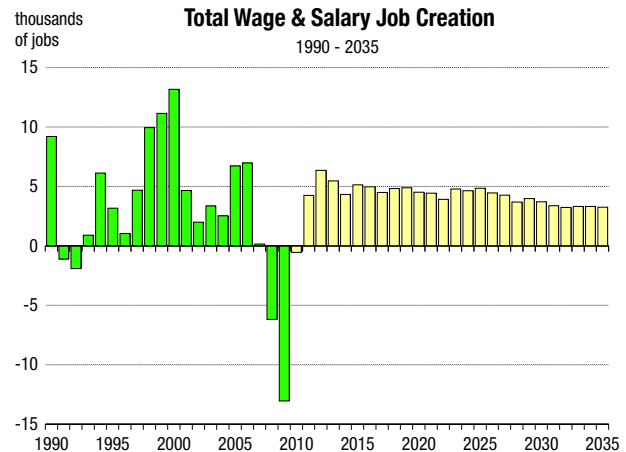
The principal employment clusters in Ventura County are biotechnology, information technology, healthcare services, mortgage lending, and the U.S. Navy. Amgen, the largest private employer in the county downsized by over 1,000 workers in 2007-08. Another very large employer, Countrywide, merged with Bank of America and consolidated. The U.S. Navy (Point Mugu and Port Hueneme naval bases) and the County government are the largest public employers, though naval employment is expected to continue downsizing over time.

The farm sector currently employs an all time record high of 25,900 workers, or 9 percent of total employment. Annual agricultural crop production is also at near record levels, exceeding \$1.5 billion in value.

The largest city in the county is Oxnard, which grew 1.1 percent between 2008 and 2009. Most future housing production (and non-residential building) will occur in the western portion of the county, particularly in Oxnard.

FORECAST HIGHLIGHTS

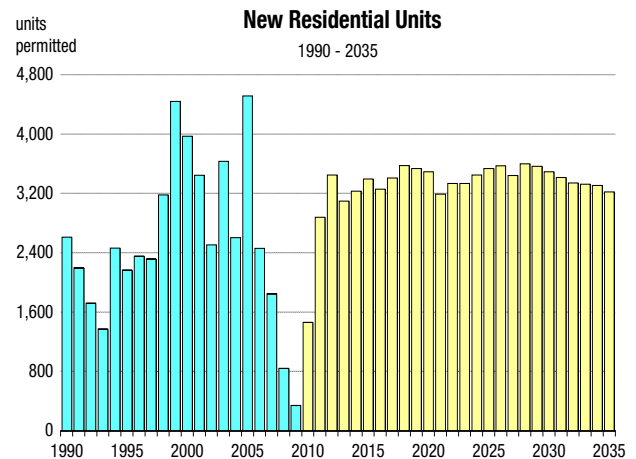
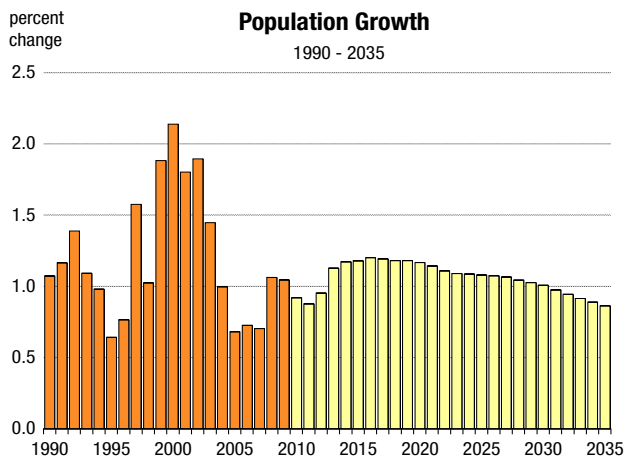
- Annual job growth is forecast to remain slightly negative in 2010 at -0.2 percent. From 2010 to 2015, the annual growth rate is expected to average 1.6 percent per year. The farm sector is expected to expand modestly.
- Average salaries adjusted for inflation are currently below the California state average after falling sharply in 2008 due to layoffs in high paying sectors. Salaries gradually approach the California average in the later years of the forecast. Real average salaries rise an average of 1.0 percent per year from 2010 to 2015.
- Job creation is forecast to be strongest in professional services, retail trade, construction, leisure, and healthcare and education. These sectors each grow by at least 3,000 jobs between 2010 and 2015, and together account for 68 percent of total wage and salary job creation.
- Population will continue to grow in the county. Annual growth in the 2010 to 2015 period averages 1.1 percent per year, increasing in the later years.
- Net migration is forecast to remain low over the forecast. Net migration will average 1,800 persons entering the county per year from 2010 to 2015.
- Real per capita incomes decline 1.3 percent in 2010. An annual compound rate of growth of 1.5 percent per year is forecast from 2010 to 2015.
- Total taxable sales adjusted for inflation are expected to increase by an average of 4.0 percent per year from 2010 to 2015.
- Industrial production remains unchanged in 2010. From 2010 to 2015, the growth rate of industrial production averages 2.5 percent per year.
- Farm production is forecast to increase by 0.9 percent per year between 2010 and 2015. The principal crop in the county is strawberries.



Ventura County Economic Forecast

2002-2009 History, 2010-2035 Forecast

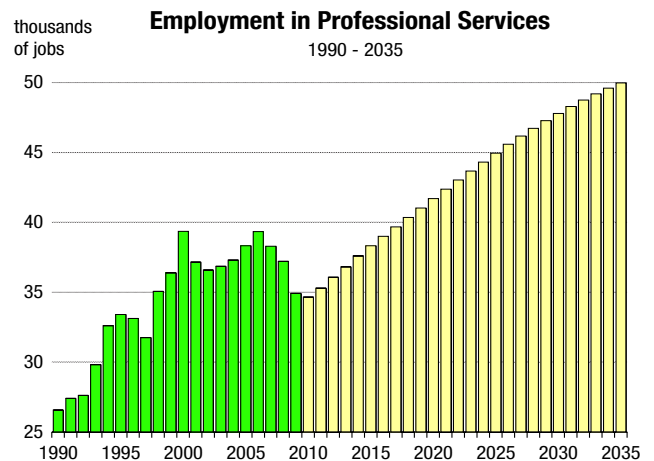
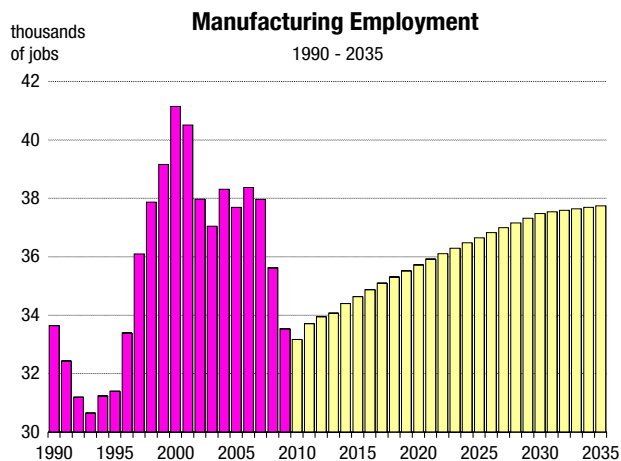
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2002	787,012	7,987	704	250	2,507	\$9.8	\$26.8	\$41,539	2.8	1,422	4.9	5.8
2003	798,405	4,350	705	253	3,635	\$10.4	\$28.2	\$42,022	2.6	1,336	5.0	5.8
2004	806,377	1,208	753	256	2,603	\$11.2	\$30.6	\$43,678	3.3	1,608	5.3	5.4
2005	811,874	-1,927	747	258	4,516	\$12.0	\$32.3	\$43,832	4.5	1,357	5.7	4.8
2006	817,775	-1,526	760	262	2,461	\$12.4	\$34.7	\$44,825	4.3	1,602	6.4	4.3
2007	823,538	-1,626	756	265	1,847	\$12.3	\$36.4	\$45,228	3.3	1,592	6.3	4.9
2008	832,293	1,546	753	267	842	\$11.6	\$36.3	\$43,143	3.5	1,601	6.2	6.3
2009	841,001	1,457	743	268	341	\$11.2	\$36.0	\$42,827	-0.8	1,522	6.0	10.3
2010	848,744	573	742	269	1,463	\$11.3	\$36.6	\$42,271	1.8	1,598	6.0	10.3
2011	856,198	352	750	270	2,879	\$11.9	\$38.5	\$43,116	2.4	1,626	6.2	9.1
2012	864,365	1,058	762	273	3,450	\$12.6	\$40.4	\$43,795	2.2	1,637	6.4	7.7
2013	874,112	2,623	775	276	3,098	\$13.5	\$42.2	\$44,191	2.4	1,651	6.5	6.9
2014	884,371	3,098	787	279	3,231	\$14.5	\$44.2	\$44,737	2.3	1,663	6.7	6.2
2015	894,810	3,263	798	282	3,397	\$15.4	\$46.5	\$45,473	2.4	1,669	6.9	5.7
2016	905,558	3,556	810	285	3,257	\$16.4	\$48.8	\$46,112	2.3	1,693	7.0	5.4
2017	916,362	3,606	820	288	3,410	\$17.3	\$51.2	\$46,671	2.3	1,704	7.2	5.3
2018	927,183	3,613	830	292	3,576	\$18.3	\$53.7	\$47,310	2.3	1,715	7.4	5.1
2019	938,128	3,739	841	295	3,537	\$19.3	\$56.2	\$47,822	2.3	1,728	7.6	4.9
2020	949,081	3,741	851	298	3,491	\$20.4	\$58.6	\$48,253	2.2	1,723	7.8	4.8
2021	959,939	3,661	860	302	3,191	\$21.5	\$61.3	\$48,549	2.7	1,727	8.1	4.7
2022	970,579	3,437	869	305	3,334	\$22.5	\$64.1	\$48,860	2.8	1,752	8.3	4.6
2023	981,165	3,380	878	308	3,337	\$23.6	\$67.1	\$49,266	2.7	1,761	8.5	4.4
2024	991,836	3,484	887	311	3,450	\$24.7	\$70.2	\$49,702	2.5	1,771	8.8	4.3
2025	1,002,550	3,546	897	314	3,535	\$25.9	\$73.4	\$50,125	2.6	1,776	9.0	4.2
2026	1,013,329	3,618	906	318	3,574	\$27.2	\$76.5	\$50,385	2.7	1,778	9.3	4.1
2027	1,024,133	3,667	916	321	3,443	\$28.4	\$79.9	\$50,650	2.7	1,780	9.6	4.0
2028	1,034,823	3,581	924	324	3,599	\$29.7	\$83.3	\$50,804	2.9	1,789	9.9	4.0
2029	1,045,443	3,559	933	328	3,568	\$31.1	\$86.9	\$50,974	2.9	1,792	10.2	3.9
2030	1,055,988	3,545	941	331	3,491	\$32.5	\$90.5	\$51,102	2.8	1,784	10.5	3.8
2031	1,066,296	3,388	949	335	3,415	\$33.9	\$94.2	\$51,208	2.8	1,784	10.8	3.7
2032	1,076,370	3,213	957	338	3,343	\$35.4	\$97.9	\$51,272	2.8	1,811	11.2	3.6
2033	1,086,220	3,047	964	341	3,325	\$37.0	\$101.8	\$51,376	2.8	1,817	11.5	3.6
2034	1,095,875	2,910	972	344	3,308	\$38.6	\$105.9	\$51,510	2.8	1,819	11.9	3.7
2035	1,105,348	2,799	980	347	3,221	\$40.4	\$110.1	\$51,672	2.8	1,813	12.2	3.6

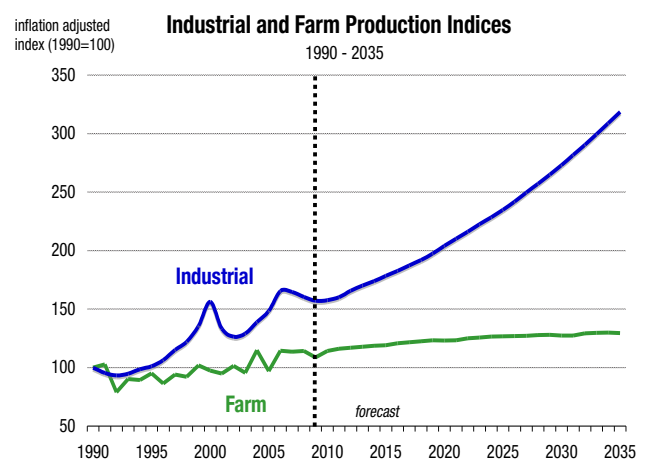
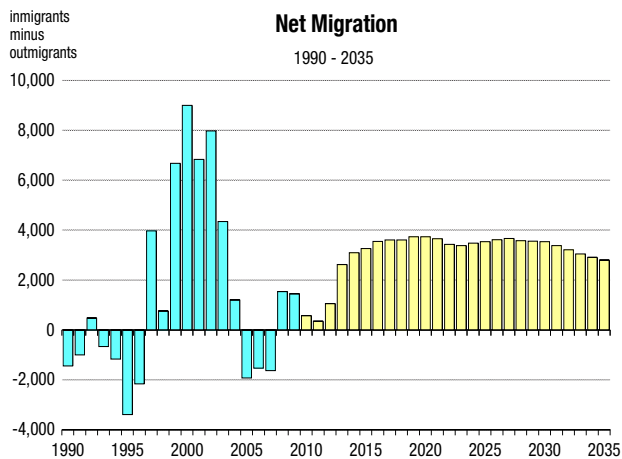
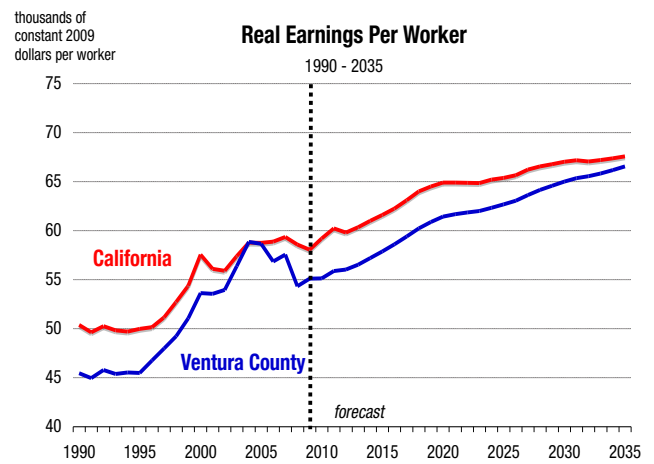
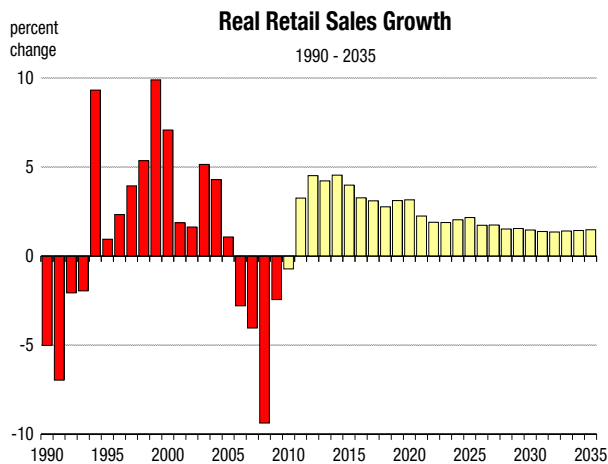


Ventura County Employment Forecast

2002-2009 History, 2010-2035 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2002	301.0	19.2	15.7	38.0	5.8	45.8	22.2	36.6	8.1	26.3	27.2	45.3
2003	304.4	20.2	16.6	37.1	5.6	46.3	23.4	36.9	7.2	27.6	27.6	44.8
2004	306.9	20.7	16.9	38.3	5.7	47.5	24.2	37.3	6.8	27.5	28.5	42.5
2005	313.7	22.5	18.8	37.7	5.8	49.0	24.5	38.3	6.2	28.3	29.2	42.2
2006	320.7	22.9	20.5	38.4	6.1	50.3	24.0	39.3	6.0	28.9	30.5	42.5
2007	320.8	24.0	18.8	38.0	6.1	50.6	22.7	38.3	5.8	30.5	32.0	43.0
2008	314.7	25.3	16.5	35.6	6.4	49.5	21.1	37.2	5.6	31.6	31.8	42.9
2009	301.6	25.9	13.8	33.5	6.2	46.8	19.8	34.9	5.3	31.7	30.7	42.1
2010	301.1	26.2	13.9	33.2	6.1	46.0	20.2	34.7	5.2	32.3	30.9	41.7
2011	305.3	26.8	14.8	33.7	6.3	46.6	20.1	35.3	5.1	32.9	31.5	41.5
2012	311.7	27.3	16.3	34.0	6.5	47.6	20.1	36.1	5.1	33.6	32.1	42.0
2013	317.2	27.7	17.5	34.1	6.7	48.5	20.2	36.8	5.1	34.4	32.6	42.4
2014	321.5	28.1	17.3	34.4	6.7	49.4	20.3	37.6	5.2	35.2	33.2	42.9
2015	326.7	28.5	17.7	34.6	6.7	50.5	20.5	38.3	5.3	36.0	33.8	43.3
2016	331.6	28.8	18.1	34.9	6.8	51.6	20.7	39.0	5.4	36.8	34.4	43.7
2017	336.1	29.1	18.0	35.1	6.8	52.8	20.9	39.7	5.5	37.7	35.0	44.0
2018	341.0	29.4	18.4	35.3	6.9	54.0	20.9	40.4	5.6	38.6	35.6	44.4
2019	345.9	29.7	18.7	35.5	6.9	55.2	20.9	41.0	5.7	39.5	36.1	44.9
2020	350.4	30.0	18.7	35.7	7.0	56.5	20.9	41.7	5.7	40.4	36.6	45.4
2021	354.9	30.2	18.7	35.9	7.1	57.8	21.1	42.4	5.8	41.3	37.1	45.8
2022	358.8	30.3	18.3	36.1	7.1	58.9	21.3	43.0	5.8	42.2	37.6	46.2
2023	363.6	30.5	18.5	36.3	7.2	60.0	21.6	43.7	5.9	43.1	38.2	46.6
2024	368.2	30.7	18.7	36.5	7.2	61.2	21.9	44.3	6.0	44.0	38.6	47.0
2025	373.1	30.9	19.0	36.7	7.3	62.3	22.3	45.0	6.0	44.9	39.1	47.4
2026	377.6	31.1	19.2	36.8	7.3	63.4	22.7	45.6	6.1	45.8	39.6	47.7
2027	381.8	31.3	19.2	37.0	7.4	64.4	23.1	46.2	6.2	46.7	40.0	48.0
2028	385.5	31.4	19.1	37.2	7.4	65.4	23.3	46.7	6.3	47.5	40.5	48.3
2029	389.5	31.5	19.2	37.3	7.5	66.3	23.6	47.3	6.4	48.4	41.0	48.6
2030	393.3	31.6	19.2	37.5	7.6	67.2	23.8	47.8	6.5	49.1	41.5	48.9
2031	396.6	31.7	19.1	37.5	7.6	68.1	24.1	48.3	6.6	49.9	42.0	49.2
2032	399.9	31.7	19.0	37.6	7.7	68.9	24.3	48.8	6.7	50.6	42.5	49.4
2033	403.2	31.9	19.0	37.6	7.7	69.8	24.6	49.2	6.8	51.2	42.9	49.7
2034	406.5	32.0	19.0	37.7	7.7	70.6	24.9	49.6	6.9	51.8	43.5	50.0
2035	409.8	32.1	19.0	37.7	7.8	71.5	25.1	50.0	7.0	52.4	44.0	50.3





County Economic and Demographic Indicators

Projected Economic Growth (2010-2015)

Expected retail sales growth:	22.3 %
Expected job growth:	8.5 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	13.4 %

Expected population growth:	5.4 %
Net migration to account for:	22.6 %
Expected growth in number of vehicles:	7.6 %

Demographics (2009)

Unemployment rate (December):	10.9 %
County Rank* in California (58 counties):	13th
Working age (16-64) population:	66.3 %

Population with B.A. Degree or higher:	26.7 %
Median Home Selling Price:	\$442,958
Median Household Income:	\$74,979

Quality of Life

Violent Crime rate (2008):	258 per 100,000 persons
County Rank* in California (58 counties):	11th
Average Commute Time to work (2009):	27.5 minutes

High School drop out rate (2008):	17.6 %
Households at/below poverty line:	6.4 %

* The county ranked 1st corresponds to the lowest rate in California